

## Unemployment rate hits 5%

Written by Mike Honda

Tuesday, 08 January 2008 19:00

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The unemployment rate hit 5% last month, according to the U.S. Department of Labor. President Bush's confidence in the economy does not reflect what local residents have been telling me, and the increasing level of unemployment, along with other economic measures, reflects the difficult economic conditions that Americans are experiencing.

When the President trumpeted 52 straight months of job growth, he ignored the constantly rising price of gasoline and home heating, falling home values and increased foreclosures, unchecked health care costs, and declining real income. And he also neglected to mention that the increase in the number of jobs is smaller than the growth in population.

The Democratic majority in Congress is committed to turning America in a new direction to reverse these failed policies by addressing these concerns directly.

- Passed [landmark energy security legislation](#) that will reduce our dependence on foreign oil, alleviate energy costs which have surpassed \$100 per barrel of oil, and decrease the threat to global warming;
- Provided [Alternative Minimum Tax \(AMT\) relief](#) for over 19 million unintended middle-income families;
- Passed legislation to [address the mortgage crisis](#) that will impact some 2 million Americans in the next 2 years;
- [Increased the federal minimum wage](#) for the first time since 1997. The previous minimum wage was not even adequate for a family of three to reach the federal poverty line;
- Enacted legislation to [make college more affordable](#) by expanding financial aid; and
- [Promoted American jobs and competitiveness in the global economy](#) with the Democrats Innovation Agenda.

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The President continues to propose his same fiscally irresponsible economic policies, including calling for the permanent extension of his tax breaks for the wealthiest American taxpayers that have burdened America's economy with record deficits.

Our nation cannot afford to rely on the President's blind confidence in the economy. Democrats in Congress will continue to point America in a new direction and work to fix the state of our economy and to help alleviate the burden on the middle class.